A0400-1

The Aluminum Situation

ECONOMICS AND STATISTICS JUNE 1992

INDUSTRY SHIPMENTS UP 8.7 PERCENT

Preliminary figures for the four months of 1992 indicate that industry net shipments, totaling 5,403 million pounds, increased 8.7 percent from the 1991 total of 4,970 million pounds. Domestic shipments, totaling 4,510 million pounds, increased 11.8 percent from the 1991 total of 4,035 million pounds.

U.S. exports of aluminum ingot and mill products totaling 893 million pounds during the first four months, decreased 4.6 percent from the 1991 total of 935 million pounds. During the same period, U.S. imports, totaling 1,152 million pounds, increased 14.2 percent from the 1991 total of 1,009 million pounds.

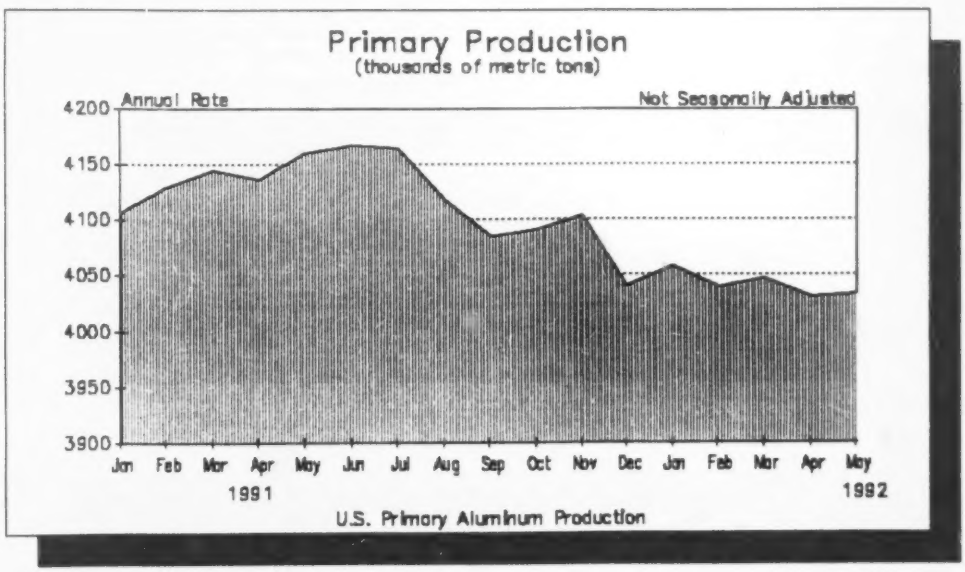
THRU APRIL 1992

	1992 4 Mos.	1991 4 Mos.	% Change
Mill Products	4,468	4,026	11.0
Ingot	935	944	-1.0
Total	5,403	4,970	8.7
Less Exports	893	935	-4.6
Domestic Total	4,510	4,035	11.8

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

MAY PRODUCTION RATE AVERAGES 11,022 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,022 metric tons daily during May 1992. This compares with an average of 11,398 metric tons a day in May 1991 and 11,016 metric tons a day in April 1992. The annual rate of production in May 1992 was 4,034,170 metric tons compared with annual rate of 4,160,423 metric tons in May 1991 and 4,031,856 metric tons in April 1992. Production for the month of May 1992 totaled 341,692 metric tons compared with 330,480 in April.



This report contains information reported to the Association by the domestic producers, which is aggregated by the Association. While the Association believes that its statistical procedures and methods are reliable, it does not warrant the accuracy or completeness of the data. All data contained herein are subject to revision.

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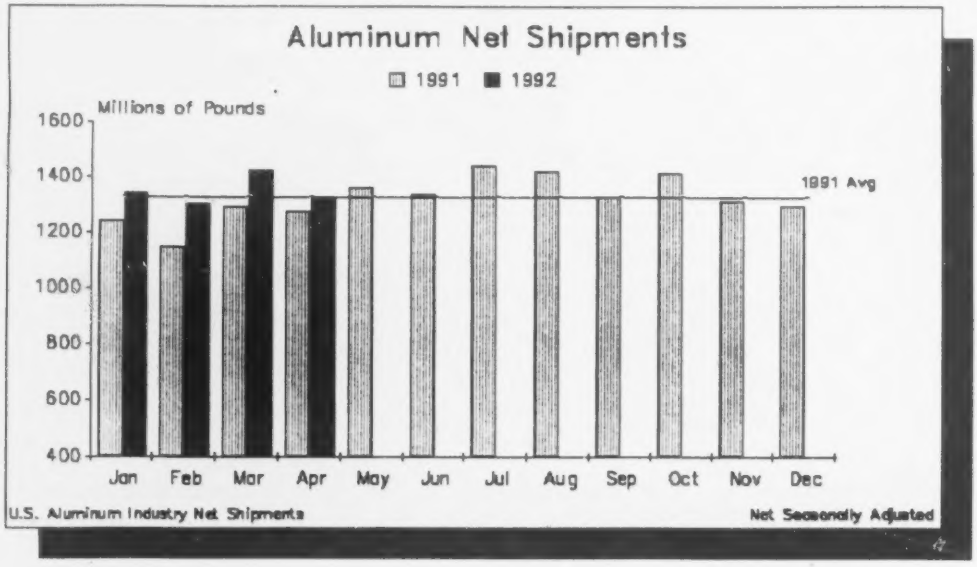
APRIL INDUSTRY SHIPMENTS DECLINE 7.0 PERCENT

According to Bureau of the Census reports, April industry net shipments totaling 1,325 million pounds decreased 7.0 percent from the previous month's revised total of 1,425 million pounds. Compared to the previous year, reported industry net shipments, of 5,403 million pounds, rose 8.7 percent from the 1991 total of 4,970 million pounds.

Year-to-date shipments of aluminum sheet, plate and foil were reported at 2,969 million pounds, an increase of 11.6 percent from the previous year's total of 2,660 million pounds. Reported net shipments of aluminum rod, bar and wire of 136 million pounds, increased 72.9 percent from the 1991 total of 79 million pounds, and shipments of extruded shapes and drawn tube of 792 million pounds, increased 8.2 percent.



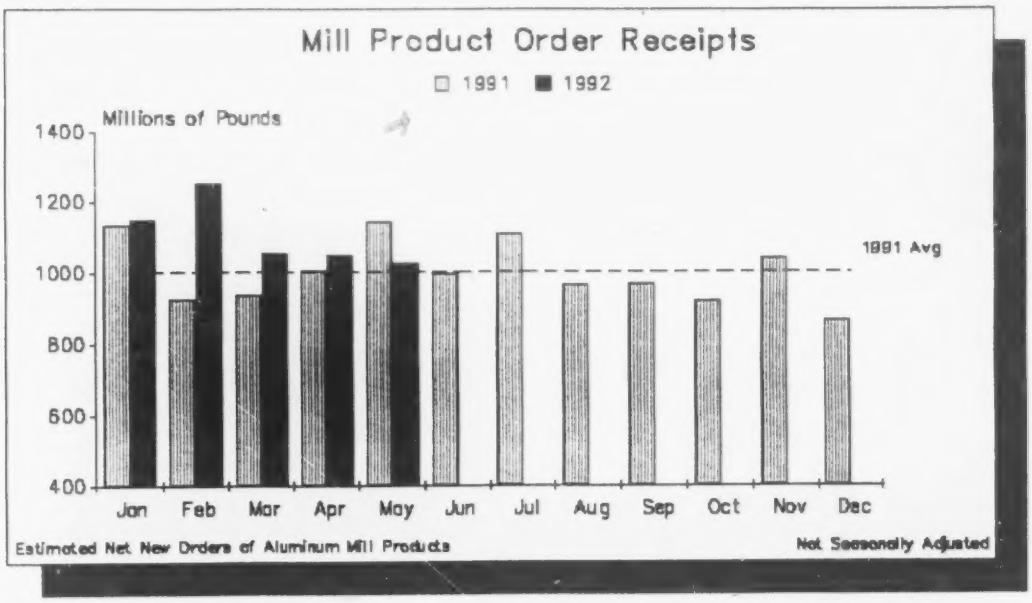
NET SHIPMENTS (Millions of Pounds)	1992 Apr.	1991 Apr.	1992 4 Mos.	1991 4 Mos.	% Change 1992 vs 1991
Sheet	664.3	612.2	2,564.7	2,291.5	11.9
Plate	22.1	23.2	86.1	93.1	-7.6
Foil	78.8	69.7	317.8	274.9	15.6
Rod,Bar & Wire	39.9	18.7	136.1	78.7	72.9
Elec. Conductor	52.7	50.2	204.6	197.5	3.6
Extruded Shapes,Tube	200.9	200.1	791.9	731.6	8.2
Powder & Paste	7.4	8.5	29.3	32.5	-9.9
Forgings & Impacts	9.2	13.8	44.2	48.8	-9.3
Imports of Mill Products (Total) (a)	81.2	68.2	293.3	277.7	5.6
Total Mill Products	1,156.6	1,064.6	4,468.1	4,026.4	11.0
Ingot	168.4	215.0	934.6	943.8	-1.0
TOTAL INDUSTRY SHIPMENTS	1,324.9	1,279.6	5,402.7	4,970.2	8.7
Exports	210.8	294.5	892.5	935.2	-4.6
TOTAL DOMESTIC SHIPMENTS	1,114.2	985.2	4,510.2	4,034.9	11.8

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D
Note: Cumulative data includes revisions for previous periods
(a) Not included in product data above.

INDUSTRY ORDERS RISE 7.5 PERCENT

Industry net new orders, totaling 5,546 million pounds during the first five months of 1992, increased 7.5 percent from the year-to-date 1991 total of 5,161 million pounds. New orders of domestic can stock, totaling 1,908 million pounds rose 1.6 percent previous year levels. Orders for other sheet & plate, totaling 1,726 million pounds, increased 13.1 percent.

During the month of May, estimated net new order receipts of aluminum mill products totaling 1,030 million pounds, decreased 2.1 percent over the previous month's total of 1,053 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1992 May	1991 May	1992 5 Mos.	1991 5 Mos.	% Change 1992 vs 1991
Sheet & Plate, Other	300.5	365.6	1,726.4	1,527.0	13.1
Can Stock (a)	384.8	437.5	1,907.7	1,877.0	1.6
Foil	73.1	71.0	426.7	360.9	18.2
Bar, Rod & Wire	34.8	37.2	194.1	189.4	2.5
Electrical Conductor	46.6	43.2	254.7	227.3	12.1
Extruded Shapes & Tube	172.8	173.0	919.4	877.0	4.8
Powder & Paste	6.5	6.1	64.1	52.0	23.3
Forgings & Impacts	11.2	11.9	53.3	50.2	6.2
Total Mill Products	1,030.3	1,145.5	5,546.4	5,160.8	7.5

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
Note: Cumulative data includes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES INCREASE 56 MILLION POUNDS

Reported producer inventories for the month of April 1992, totaling 3,955 million pounds, increased 56 million pounds over the revised March total of 3,899 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
February	3,876	1,353	515	2,008
March	3,899r	1,342r	496r	2,061r
April	3,955	1,397	505	2,054

Source: Bureau of the Census, U.S. Department of Commerce.

U.S. LME INVENTORIES DECREASE 10,575 METRIC TONS

According to published reports, London Metal Exchange inventories of aluminum in U.S. warehouses decreased 10,575 metric tons (6.3 percent) to a total of 156,375 metric tons during the month of May 1992.

	Total U.S.	Baltimore	Toledo	Long Beach	Saint Louis	Chicago
March	179,550	94,650	39,025	3,075	40,500	2,300
April	166,950	91,700	38,450	2,000	32.550	2,250
May	156,375	87,075	35,000	1,900	30,150	2,250

Source: American Metal Market

U.S. IMPORTS & EXPORTS (Millions of Pounds)		1992 Apr.	1991 Apr.	1992* 4 Mos.	1991 4 Mos.	% Change 1992 vs 1991
Imports	Mill Products	81.2	68.2	293.3	277.7	5.6
	Ingot	210.1	194.5	859.1	731.0	17.5
	Total	291.3	262.7	1,152.4	1,008.7	14.2
	Scrap (+ dross)	63.1	39.3	207.0	141.6	46.2
	Grand Total	354.4	302.1	1,359.5	1,150.3	18.2
Exports	Mill Products	125.0	111.0	487.4	392.2	24.3
	Ingot	85.7	183.5	405.2	543.1	-25.4
	Total	210.8	294.5	892.5	935.2	-4.6
	Scrap	53.9	124.2	225.3	442.3	-49.1
	Grand Total	264.6	418.6	1,117.9	1,377.6	-18.9
Net Imports		89.7	-116.5	241.6	-227.2	-206.3

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Cumulative data may include revisions for previous periods